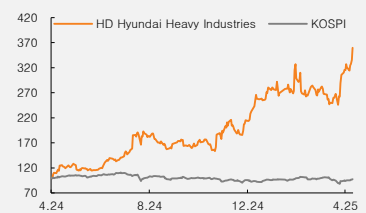


(Maintain)	Buy
Target price	▲ W610,000
Current price (4/25/25)	W403,000
Upside	51.4%

OP (25F, Wbn)	2,010
Consensus OP (25F, Wbn)	1,700
EPS growth (25F, %)	116.6
Market EPS growth (25F, %)	26.7
P/E (25F, x)	26.6
Market P/E (25F, x)	9.2
KOSPI	2,546.30

Market cap (Wbn)	35,776
Shares (mn)	89
Free float (%)	24.7
Foreign ownership (%)	10.0
Beta (12M)	0.38
52-week low (W)	128,000
52-week high (W)	403,000

(%)	1M	6M	12M
Absolute	40.4	103.4	214.8
Relative	44.3	106.4	225.0



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

HD Hyundai Heavy Industries

Surpassing expectations

1Q25 review: OP beats consensus by 66%

For 1Q25, HD Hyundai Heavy Industries (HD HHI) reported revenue of W3.82tr (+28% YoY; 1.9% above the consensus), operating profit of W433.7bn (+1,940% YoY; 66% above the consensus), and an OP margin of 11.3% (+4.3%p QoQ, +10.6%p YoY). Despite the seasonally slow period, productivity improvements enabled earlier-than-planned vessel deliveries, which not only boosted revenue but also reduced fixed cost pressures, driving significant margin expansion. FX was also favorable, contributing W22bn to operating profit. The said, the company recognized a one-off loss of W14bn from a change order on the offshore Shenandoah project.

Benefits of increased prices have yet to be reflected

For 1Q25, the shipbuilding division delivered revenue of W2.74tr (+27% YoY) and operating profit of W355.4bn (+345% YoY; OP margin of 13%); notably, the results were strong despite limited recognition of higher-margin orders (with 80% of revenue coming from orders won in 2022 and 16% from orders won in 2023). The main driver was enhanced productivity, which allowed earlier-than-planned deliveries. Looking ahead, the product mix should continue to improve each quarter; gas carriers (which have higher margins) accounted for 60% of deliveries in 1Q25, and this figure is likely to rise to 69% in 2Q25 and 79% in 2H25. We also note that the benefits of higher contract prices (with 2023 prices rising 22% YoY on average) have yet to be fully reflected. Additionally, once lower-margin projects (methanol containerships and the first batch of Qatar LNG carriers) are completed in 2025-26, HD HHI's shipbuilding margins are likely to rise to the high teens (in line with those of HD Hyundai Samho).

In 1Q25, the company secured new orders worth US\$4.7bn, achieving 38% of its full-year guidance (US\$12.58bn). Of this amount, commercial ship orders accounted for US\$3.2bn, including 12 containerships (18,000 TEU), two Suezmax tankers, two very large gas carriers (VLGCs), and two very large ethane carriers (VLECs). Meanwhile, the engine/machinery division secured new orders worth US\$1.46bn.

Reiterate Buy and raise TP by 30% to W610,000

We maintain our Buy rating on HD HHI and raise our target price by 30% to W610,000 (from W470,000). We derived our target price by applying a P/E of 26x (unchanged) to our 2026-27F average EPS of W23,618 (+30% from our previous forecast). Notably, our target price change is purely based on the strengthening earnings outlook; we lifted our operating profit forecasts for 2025, 2026, and 2027 by 72%, 54%, and 36%, respectively. We believe the shipbuilding industry is in the early stages of structural profit growth, and HD HHI is particularly well-positioned to benefit from operating leverage effects thanks to its 11 dockyards. Accordingly, we retain the stock as our top pick in the sector.

(Dec.)	2023	2024F	2025F	2026F	2027F
Revenue (Wbn)	11,964	14,486	16,176	17,937	19,478
OP (Wbn)	179	705	2,010	2,660	3,400
OP margin (%)	1.5	4.9	12.4	14.8	17.5
NP (Wbn)	25	622	1,346	1,834	2,360
EPS (W)	278	7,001	15,163	20,663	26,583
ROE (%)	0.5	11.3	21.0	23.8	25.3
P/E (x)	463.9	41.1	26.6	19.5	15.2
P/B (x)	2.2	4.4	5.1	4.2	3.5
Dividend yield (%)	0.0	0.7	1.1	1.5	2.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 earnings

(Wbn)

	1Q24	4Q24	1Q25			Mirae Asset		Consensus	
			Actual	QoQ (%. %p)	YoY (%. %p)	Est.	Diff. (%. %p)	Est.	Diff. (%. %p)
Revenue	2,988	4,006	3,823	-4.6	27.9	3,879	-1.5	3,752	1.9
OP	21	282	434	53.7	1,940.0	245	76.8	261	66.2
NP	29	367	284	-22.5	893.0	217	31.1	175	62.5
OP margin (%)	0.7	7.0	11.3	4.3	10.6	6.3	5.0	7.0	4.4
Net margin (%)	1.0	9.2	7.4	-1.7	6.5	5.6	1.8	4.7	2.8
Revenue by business									
Shipbuilding	2,155	3,024	2,743	-9.3	27.3				
Offshore	113	203	159	-21.6	41.3				
Engine & machinery	703	757	901	19.1	28.2				

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	52,533	56,848	60,498	52,005	56,229	61,133	1.0%	1.1%	-1.0%
Order backlog/revenue (years)	3.2	3.2	3.1	3.2	3.2	3.1	0.0%	0.1%	0.0%
New orders	21,845	22,253	23,128	20,327	21,317	23,619	7.5%	4.4%	-2.1%
New orders/revenue (years)	1.3	1.2	1.2	1.3	1.2	1.2	6.4%	3.4%	-1.1%
Revenue	16,244	17,937	19,478	16,081	17,764	19,683	1.0%	1.0%	-1.0%
OP	2,010	2,660	3,400	1,167	1,724	2,500	72.2%	54.3%	36.0%
OP margin (%)	12.4	14.8	17.5	7.3	9.7	12.7	5.1%p	5.1%p	4.8%p
NP (att. to owners of the parent)	1,346	1,834	2,359	861	1,327	1,914	56.3%	38.2%	23.2%
Net margin (%)	8.3	10.2	12.1	5.4	7.5	9.7	2.9%p	2.8%p	2.4%p
EPS (W)	15,163	20,663	26,572	10,034	15,739	22,015	51.1%	31.3%	20.7%

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog	Total	45,979	46,329	43,957	46,932					46,932	52,533	56,848	60,498
	Shipbuilding	34,832	34,838	32,776	33,937					33,937			
	Offshore	3,517	3,516	3,184	3,630					3,630			
	Other	7,630	7,974	7,997	9,365					9,365			
Revenue	Total	2,988	3,884	3,609	4,006	3,823	4,075	3,708	4,570	14,486	16,244	17,937	19,478
	Shipbuilding	2,155	2,840	2,605	3,024	2,743	3,018	2,654	3,258	10,623	11,829	12,825	13,963
	Offshore	113	158	176	203	159	204	183	234	649	808	1,213	1,456
	Engine & machinery	703	865	810	757	901	825	824	1,045	3,134	3,479	3,758	3,945
	Other	18	21	19	23	19	27	48	33	80	128	141	114
Growth (%)	Total	13.5	26.7	26.5	17.4	27.9	4.9	2.7	14.1	21.1	12.1	10.4	8.6
	Shipbuilding	22.0	44.2	38.1	32.6	27.3	6.3	1.9	7.8	34.4	11.4	8.4	8.9
	Offshore	-75.6	-43.2	-30.8	-26.7	41.3	28.5	4.0	15.6	-48.9	24.4	50.3	19.9
	Engine & machinery	80.9	8.7	16.7	-9.0	28.2	-4.6	1.7	38.1	15.7	11.0	8.0	5.0
	Other	-2.7	-0.9	-66.3	-7.0	8.6	30.5	161.0	46.2	-32.8	60.4	10.4	-19.0
OP		21	196	206	282.2	434	487	466	624	705	2,010	2,660	3,400
YoY (%)		TTB	185.5	1,496.8	103.5	1,940.0	148.9	125.8	121.1	294.8	185.0	32.4	27.8
OP margin (%)		0.7	5.0	5.7	7.0	11.3	11.9	12.6	13.6	4.9	12.4	14.8	17.5
NP (att. to owners of the parent)		29	154	72	367	284	341	314	407	622	1,346	1,834	2,359
YoY (%)		TTB	540.3	TTB	1,082.5	893.0	121.4	334.3	11.0	2,417.3	116.6	36.3	28.6
Net margin (%)		1.0	4.0	2.0	9.2	7.4	8.4	8.5	8.9	4.3	8.3	10.2	12.1

Source: Company data, Mirae Asset Securities Research

Table 4. P/E valuation

	2021	2022	2023	2024	2025F	2026F	2027F
No. of shares (mn)		89	89	89	89	89	89
Market cap		10,298	11,452	25,522	35,776	35,776	35,776
Revenue		9,045	11,964	14,486	16,244	17,937	19,478
YoY			32.3%	21.1%	12.1%	10.4%	8.6%
NP (attr. to owners of the parent)		-352	25	622	1,346	1,834	2,359
YoY			107.0%	2,417.3%	116.6%	36.3%	28.6%
Net margin		-3.9%	0.2%	4.3%	8.3%	10.2%	12.1%
EPS (W)		-3,966	278	7,001	15,163	20,663	26,572
YoY			107.0%	2,417.3%	116.6%	36.3%	28.6%
Implied P/E (x)		-153.8	2,193.3	87.1	40.2	29.5	23.0
BPS (W)		59,566	58,660	64,259	74,873	89,337	107,937
YoY			-1.5%	9.5%	16.5%	19.3%	20.8%
Implied P/B (x)		10.2	10.4	9.5	8.1	6.8	5.7

Target valuation

EPS (W)	23,618	- 2026-27F avg. EPS (+30% vs. previous estimate of W18,130)
Target P/E (x)	26.0x	- 30% premium to sector avg. 12MF P/E (20x), reflecting naval vessel/engine businesses
Target price (W)	610,000	- W470,000 previously
Current price (W)	403,000	
Upside potential	51.4%	

Source: Mirae Asset Securities Research

HD Hyundai Heavy Industries (329180 KS)

Income statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Revenue	14,486	16,176	17,937	19,478
Cost of revenue	12,993	13,482	14,739	15,605
GP	1,493	2,694	3,198	3,873
SG&A expenses	789	684	538	473
OP (adj.)	705	2,010	2,660	3,400
OP	705	2,010	2,660	3,400
Non-operating profit	93	-118	-80	-80
Net financial income	-91	-41	11	70
Net income from associates	243	47	47	-12
Pretax profit	798	1,892	2,580	3,320
Income tax	177	546	746	960
Profit from continuing operations	622	1,346	1,834	2,360
Profit from discontinued operations	0	0	0	0
NP	622	1,346	1,834	2,360
Attributable to owners	622	1,346	1,834	2,360
Attributable to minority interests	0	0	0	0
Total comprehensive income	620	1,346	1,834	2,360
Attributable to owners	620	1,346	1,834	2,360
Attributable to minority interests	0	0	0	0
EBITDA	1,005	2,315	2,976	3,740
FCF	1,623	1,295	1,795	2,277
EBITDA margin (%)	6.9	14.3	16.6	19.2
OP margin (%)	4.9	12.4	14.8	17.5
Net margin (%)	4.3	8.3	10.2	12.1

Balance sheet (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Current assets	9,420	11,233	12,750	14,872
Cash & equivalents	703	1,389	2,274	3,512
AR & other receivables	1,926	2,316	2,563	2,768
Inventory	1,602	2,285	2,380	2,584
Other current assets	5,189	5,243	5,533	6,008
Non-current assets	8,539	8,848	9,156	9,504
Investments in associates	2	2	2	2
PP&E	6,673	6,944	7,226	7,546
Intangible assets	115	103	93	83
Total assets	17,960	20,081	21,906	24,376
Current liabilities	10,950	12,045	12,568	13,216
AP & other payables	1,808	1,996	2,162	2,348
Short-term financial liabilities	1,106	1,089	1,005	660
Other current liabilities	8,036	8,960	9,401	10,208
Non-current liabilities	1,182	1,048	920	932
Long-term financial liabilities	1,068	918	778	778
Other non-current liabilities	114	130	142	154
Total liabilities	12,133	13,093	13,488	14,149
Equity attributable to owners	5,827	6,987	8,418	10,228
Capital stock	444	444	444	444
Capital surplus	3,123	3,123	3,123	3,123
Retained earnings	1,406	2,567	3,997	5,807
Minority interests	0	0	0	0
Shareholders' equity	5,827	6,987	8,418	10,228

Cash flow statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Operating cash flow	2,123	1,856	2,380	2,928
NP	622	1,346	1,834	2,360
Non-cash income/expenses	521	1,058	1,251	1,289
Depreciation	287	293	305	331
Amortization	12	12	10	9
Other	222	753	936	949
Chg. in working capital	1,165	39	29	169
Chg. in AR & other receivables	-492	-350	-219	-190
Chg. in inventory	-292	-683	-94	-204
Chg. in AP & other payables	259	152	139	159
Income tax	-114	-546	-746	-960
Cash flow from investing activities	-650	-815	-863	-794
Chg. in PP&E	-489	-562	-584	-651
Chg. in intangible assets	-19	0	0	0
Chg. in financial assets	-88	-88	-78	-85
Other	-54	-165	-201	-58
Cash flow from financing activities	-1,550	99	-114	-380
Chg. in financial liabilities	-1,638	-166	-225	-345
Chg. in equity	-1	0	0	0
Dividends	0	-186	-404	-550
Other	89	451	515	515
Chg. in cash	-225	686	885	1,238
Beginning balance	928	703	1,389	2,274
Ending balance	703	1,389	2,274	3,512

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

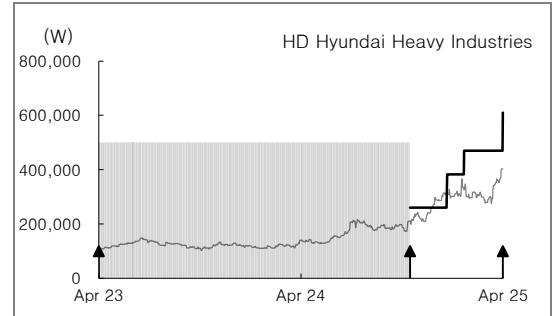
	2024F	2025F	2026F	2027F
P/E (x)	41.1	26.6	19.5	15.2
P/CF (x)	22.3	14.9	11.6	9.8
P/B (x)	4.4	5.1	4.2	3.5
EV/EBITDA (x)	26.7	15.7	12.0	9.0
EPS (W)	7,001	15,163	20,663	26,583
CFPS (W)	12,871	27,084	34,753	41,102
BPS (W)	65,639	78,712	94,825	115,210
DPS (W)	2,090	4,549	6,199	7,972
Dividend payout ratio (%)	29.8	30.0	30.0	30.0
Dividend yield (%)	0.0	1.0	1.5	1.5
Revenue growth (%)	21.1	11.7	10.9	8.6
EBITDA growth (%)	120.0	130.4	28.6	25.7
OP growth (%)	294.8	185.0	32.4	27.8
EPS growth (%)	2,417.7	116.6	36.3	28.7
AR turnover (x)	10.5	8.9	8.5	8.4
Inventory turnover (x)	9.9	8.3	7.7	7.8
AP turnover (x)	9.1	8.3	8.3	8.1
ROA (%)	3.5	7.1	8.7	10.2
ROE (%)	11.3	21.0	23.8	25.3
ROIC (%)	9.4	23.4	29.3	35.9
Debt-to-equity ratio (%)	208.2	187.4	160.2	138.3
Current ratio (%)	86.0	93.3	101.5	112.5
Net debt-to-equity ratio (%)	23.3	8.0	-2.6	-22.7
Interest coverage ratio (x)	5.1	21.1	30.9	46.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HD Hyundai Heavy Industries (329180)	04/28/25	Buy	610,000
	02/17/25	Buy	470,000
	01/17/25	Buy	383,000
	11/11/24	Buy	260,000
	09/14/22	No Coverage	



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392